

FOR IMMEDIATE RELEASE

Contact: Melissa Flores
Phone: 916.324.4647
Fax: 916.322.2345
mflores@calhfa.ca.gov
www.calhfa.ca.gov

CalHFA Awards \$1.5 Million for Affordable Housing
to County of San Mateo JPA Housing Endowment and Regional Trust

SACRAMENTO, July 31, 2006 - The California Housing Finance Agency's (CalHFA), Housing Enabled by Local Partnerships (HELP) Program has awarded \$1.5 million to the County of San Mateo Joint Powers Authority, Housing Endowment and Regional Trust (HEART) to assist with the financing of a new revolving loan program. This represents one of seven California localities awarded a total of \$10 million in low interest HELP loans to acquire, develop, rehabilitate, or preserve affordable rental or ownership housing.

HEART is currently comprised of 16 cities, plus San Mateo County. HEART will leverage the HELP Program financing by pooling it with other sources of affordable housing funds. These funds will provide financial assistance to nonprofit developers for land acquisition and predevelopment costs associated with the development of affordable rental housing projects. With the funds, approximately 180 affordable rental units will be developed. The new rental units will be available to households earning between 30% and 80% of area median income.

"The HELP Program provides financial resources for local government entities, like HEART, to act on innovative strategies to produce and maintain affordable housing stock," said Theresa Parker, CalHFA Executive Director. "Increasing local affordable housing stock creates more opportunities for those who work in the community to live in the community."

- more -

Since 1998, the HELP Program has partnered with 97 local government entities to fund \$150 million in affordable housing. CalHFA funding provides additional resources to address the localities' unmet affordable housing needs by using a competitive process to award loans with repayment terms of up to ten years at a 3% interest rate. Through the HELP Program, CalHFA offers two funding cycles of approximately \$10 million in the fall and spring of each year. Recipients of the semi-annual award are evaluated on six criteria: affordability, cost efficiency, maximization of benefits, implementation readiness, resource impact and comprehensiveness of program design.

The California Housing Finance Agency was created in 1975 to meet the housing needs of low and moderate income Californians. To date, HELP funding has contributed in the financing of more than 18,000 units of affordable housing for Californians who are most in need. For more information on the HELP Program and the full complement of CalHFA programs, visit www.calhfa.ca.gov or call toll free 877.9.CalHFA (877.922.5432).

###